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Attorneys for Defendant Solana Labs, Inc.

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

MARK YOUNG, on behalf of himself
and all others similarly situated,

Plaintiff,

v.

SOLANA LABS, INC., THE SOLANA
FOUNDATION, ANATOLY
YAKOVENKO, MULTICOIN CAPITAL
MANAGEMENT LLC, KYLE SAMANI,
and FALCONX LLC,

Defendants.

Case No. 3:22-cv-03912-JD

**JOINT STIPULATION TO EXTEND
TIME TO RESPOND TO COMPLAINT
PURSUANT TO LOCAL RULE 6-1(a)**

Hon. James Donato

1 Plaintiff Mark Young (“Plaintiff”) and Defendant Solana Labs, Inc. (“Solana Labs”)
 2 (collectively, the “Parties”), through their respective attorneys of record, herein enter into this
 3 Stipulation pursuant to Local Rule 6-1(a) with reference to the following circumstances:

4 WHEREAS, on July 1, 2022, Plaintiff filed a complaint captioned *Mark Young, on behalf*
 5 *of himself and all others similarly situated, v. Solana Labs, Inc., The Solana Foundation, Anatoly*
 6 *Yakovenko, Multicoïn Capital Management LLC, Kyle Samani, and FalconX LLC* in the above-
 7 captioned case alleging violations of the Securities Act of 1933 and the California Corporations
 8 Code (the “Complaint”) against Defendants Solana Labs, The Solana Foundation, Anatoly
 9 Yakovenko, Multicoïn Capital Management LLC, Kyle Samani, and FalconX LLC (collectively,
 10 the “Defendants”);

11 WHEREAS, the action is subject to the Private Securities Litigation Reform Act of 1995
 12 (the “PSLRA”), which provides for a specific process for the appointment of lead plaintiff and
 13 lead counsel to represent the putative class;

14 WHEREAS, in accordance with the PSLRA, counsel for Plaintiff published notice of the
 15 pendency of the action on the docket on July 21, 2022;

16 WHEREAS, on July 13, 2022, Plaintiff effectuated service of the Complaint on Solana
 17 Labs;

18 WHEREAS, counsel for Defendants Multicoïn Capital Management LLC and Kyle
 19 Samani has agreed to accept service of the Complaint;

20 WHEREAS, the current deadline for Solana Labs to file an answer or otherwise respond
 21 to the Complaint is August 3, 2022;

22 WHEREAS, Plaintiff is in the process of serving the other Defendants, but those
 23 Defendants do not yet have a pending obligation to answer or otherwise respond to the Complaint;

24 WHEREAS, the Parties agree that the filing of an answer or other response to the
 25 Complaint would be premature prior to the entry of an Order by the Court pursuant to the PSLRA
 26 appointing a lead plaintiff and lead counsel and the filing of an amended or consolidated complaint
 27 by the appointed lead plaintiff or the designation of an existing complaint as the operative
 28 complaint;

1 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by counsel for the
2 Parties listed below, that:

- 3 1. Defendants shall not be required to answer or otherwise respond to the Complaint
4 until after a lead plaintiff has been appointed and has filed an amended or
5 consolidated complaint or designated the existing Complaint as the operative
6 complaint.
- 7 2. Within fourteen (14) days of the resolution of any motions for the appointment of
8 a lead plaintiff pursuant to 15 U.S.C. § 78u-4, the appointed lead plaintiff, Solana
9 Labs, and all other Defendants who have been served or waived service shall meet
10 and confer and submit a proposed schedule for the filing of an amended or
11 consolidated complaint (or the designation of an existing Complaint as the
12 operative complaint) and briefing for any motion to dismiss.
- 13 3. By entering into this Stipulation, Defendants do not waive any defenses that
14 otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or
15 otherwise, including without limitation as to service, jurisdiction, forum, or venue.

16
17 Dated: August 1, 2022

Respectfully submitted,

LATHAM & WATKINS LLP

/s/ Matthew Rawlinson

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*Attorneys for Multicoin Capital Management,
LLC and Kyle Samani*

SIGNATURE ATTESTATION

I am the ECF User whose identification and password are being used to file the foregoing Joint Stipulation to Extend Time to Respond to Complaint Pursuant to Local Rule 6-1(a). Pursuant to L.R. 5-1(h)(3) regarding signatures, I, Matthew Rawlinson, attest that concurrence in the filing of this document has been obtained.

Dated: August 1, 2022

/s/ Matthew Rawlinson
Matthew Rawlinson